

CITY OF GREENWOOD, INDIANA

Quarterly Financial Review

For Quarter Ended June 30, 2015

Greenwood Finance Department

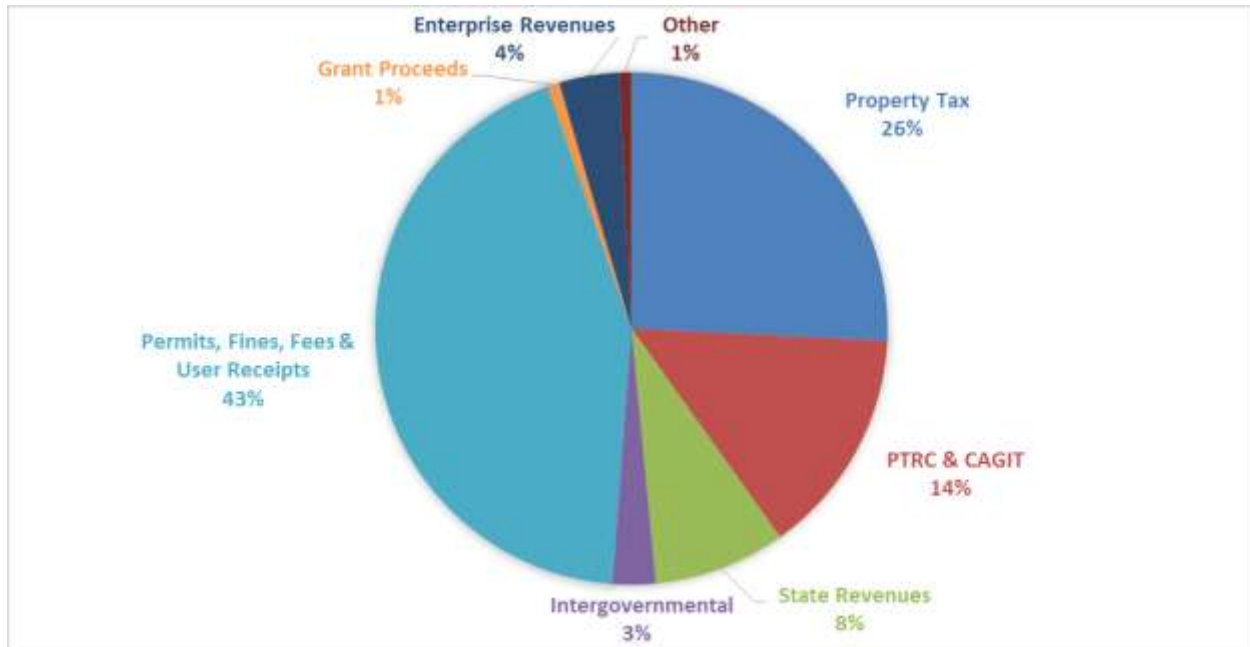
7/31/2015

The following exhibits are “UNAUDITED” and are provided for general information purposes only. The statements have not yet been reviewed or audited by the State Board of Accounts and may not conform to Generally Accepted Accounting Principles, and, as high level summaries without supporting statements or notes, are inherently incomplete. The City of Greenwood (“The City”) publishes certain financial information that management believes to be accurate and correct as of the date or dates contained therein. However, the financial affairs of the City change regularly and such changes may be material. Users are advised that, while the City makes reasonable efforts to ensure the accuracy of information, information may change from time to time without notice.

EXECUTIVE SUMMARY

Summary of Major Fund Activities

As of June 30, 2015 the Major Governmental Activities Funds had year to date (“YTD”) receipts of \$14.45M and \$13.22M in disbursements. Major Proprietary Funds had YTD receipts of \$9.12M and \$8.51M in disbursements. Below is the distribution of receipts through the second quarter of 2015.



Long-term Financial Goals

Along with the Budget, the Quarterly Financial Review is a tool that the City uses to achieve its various long-term operational goals. In addition to non-financial goals, the Quarterly Financial Review serves as a means to measure the following long-term financial goals of the City:

- Practice Fiscal Discipline by operating within Structurally Balanced Budgets
- Rebuild Fund Balances for all Major Funds specifically Rainy Day
- Issue Highest Level of Financial Reporting Available
- Increase Financial Transparency & Compliance

Financial Reporting

Statements of Receipts and Disbursements

This statement demonstrates the YTD receipt and disbursement activity divided by Governmental and Proprietary Funds. In an effort to make this report user friendly, certain funds have been combined. Specifically, Parks and Recreation includes the major Parks and Recreation Fund (002) and the Special Non-Reverting Recreation Fund (003). Road and Street includes Motor Vehicle Highway (004) and Local Road and Street (008). Capital Funds include Cumulative Capital Improvement Rate (009),

Cumulative Capital Improvement Cigarette Tax (010) and Cumulative Capital Development (012). Debt Service Funds include 2005 Park District (062), Fire Equipment Debt (062) and 2012 Debt Service (068).

For a complete listing of the annual receipts and disbursements of all of the City's funds please review the City's Comprehensive Annual Financial Report (CAFR) or the regulatory cash-basis report (CTAR).

Budget Analysis

This statement compares department revised budgets to actual disbursements. Revised budgets are comprised of the original adopted budget, budget carryovers, and current year additional appropriations. In order to analyze spending across the City, the Finance Department uses an internal metric called "par." This metric allows us to gauge spending efficiently across multiple departments. For internal purposes, par is equal to the number of months that have passed within the year. Therefore, at the end of the first quarter, if a department has spent more than 50% of their annual budget it may be running ahead of schedule. Note, that items such as insurance, lease payments and debt service are not paid monthly and therefore can distort this performance metric.

Fund Balance Analysis

The statement compares the ending cash balance to the original budget for each major fund for the current and prior two periods. As mentioned earlier, increasing operating balances is a long term financial goal of the City. In order to measure progress and monitor fund balances across the City, the Finance Department uses a "Reserve Percentage" metric. For internal purposes, Reserve Percentage is calculated by taking the ending cash position of a fund and dividing it by the annual Original Budget. For Governmental Funds that receive the majority of their revenue semi-annually, our year-end target is 50%, or six months of operations. For Proprietary Funds that receive the majority of their revenue monthly, our year-end target is 25%, or three months of operations. Additionally, the Department of Local Government Finance suggests a minimum fund balance of 16%, or two months of operation.

Revenue Budget to Actual

This statement compares the total receipts received year-to-date "YTD" to the department's annual revenue budget. Through June 30, 2015 several major funds are all trending at or above their annual forecasted revenue budgets.

Planning & Analysis

The Finance Department works with City departments to ensure that long term financial plans are in place and said plans are achievable. Resources, such as monthly department financial reports, quarterly budget reviews, budget workpapers, capital asset planning, and the statistical section of the CAFR are all tools that aid in the financial planning process. We believe that this information provides policy makers with relevant and timely information needed to provide value to tax and rate payers.

Risk Factors

The City of Greenwood is exposed to numerous short-term risks that could impact the City's financial position and budget. These risks include but are not limited to: lower than expected revenues, higher circuit breaker losses, declining net assessed values, commercial property tax appeals, negative tax rate impacts, inflationary pressures, natural disasters, and other unforeseen events.

Disclaimer "forward looking statements"

Some of the information provided within this report may contain statements related to future business and financial performance and future events or developments involving the City that may constitute forward-looking statements. These statements may be identified by words such as "expects," "looks forward to," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," "project" or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material made public and in press releases. In addition, management may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of the City's management, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond the City's control, affect the City's operations, performance, strategy and results and could cause the actual results of the City to be materially different from what may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends.

Sincerely.

City of Greenwood Finance Department
Adam Stone, Controller
May 6, 2015

CITY OF GREENWOOD, INDIANA
STATEMENT OF RECEIPTS & DISBURSEMENTS
Period Ending June 30, 2015

	Governmental Funds						Proprietary Funds					
	General	Fire	Parks & Recreation	Road & Street	Capital Funds	Rainy Day	Sewage Works	Waste Management	Stormwater	Aviation	Total	
Receipts												
Property Tax	\$ 2,112,186	\$ 2,490,821	\$ 639,808	\$ -	\$ 862,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,104,990	
PTRC & CAGIT	\$ 3,399,702	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,399,702	
State Revenues	\$ 235,299	\$ -	\$ -	\$ 1,740,070	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,975,369	
Intergovernmental	\$ 192,134	\$ 256,593	\$ 58,167	\$ -	\$ 136,318	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 643,212	
Permits, Fines, Fees & User Receipts	\$ 440,028	\$ 6,000	\$ 719,688	\$ 6,753	\$ -	\$ -	\$ 5,886,288	\$ 1,645,731	\$ 1,114,200	\$ 480,128	\$ 10,298,815	
Grant Proceeds	\$ -	\$ 169,506	\$ -	\$ -	\$ -	\$ 11,556	\$ -	\$ -	\$ -	\$ -	\$ 181,062	
Enterprise Revenues	\$ 895,561	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 895,561	
Other	\$ 135,291	\$ 18,070	\$ 1,978	\$ 7,333	\$ 1,156	\$ 18,767	\$ -	\$ -	\$ -	\$ -	\$ 182,595	
Total Revenue	\$ 7,410,201	\$ 2,940,990	\$ 1,419,641	\$ 1,754,156	\$ 999,649	\$ 30,323	\$ 5,886,288	\$ 1,645,731	\$ 1,114,200	\$ 480,128	\$ 23,681,307	
Expenditures												
Personal Services	\$ 5,941,915	\$ 2,231,299	\$ 429,369	\$ 621,302	\$ -	\$ -	\$ 1,128,607	\$ 203,708	\$ 384,371	\$ 175,109	\$ 11,115,680	
Supplies	\$ 150,336	\$ 66,341	\$ 58,595	\$ 314,902	\$ -	\$ -	\$ 330,228	\$ 26,243	\$ 27,013	\$ 194,397	\$ 1,168,054	
Utilities	\$ 239,828	\$ 42,416	\$ 50,581	\$ -	\$ -	\$ -	\$ 109,512	\$ -	\$ 2,706	\$ 37,810	\$ 482,854	
Insurance	\$ 413,829	\$ 46,821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 765	\$ 461,415	
Debt Service	\$ 8,720	\$ 132,992	\$ 17,935	\$ 68,949	\$ 337,770	\$ -	\$ 1,101,770	\$ 22,497	\$ 33,496	\$ -	\$ 1,724,129	
Other Services & Charges	\$ 335,244	\$ 123,713	\$ 164,432	\$ 65,190	\$ 458,795	\$ 23,501	\$ 2,427,178	\$ 844,643	\$ 196,037	\$ 56,107	\$ 4,694,840	
Capital Outlays	\$ -	\$ 27,830	\$ 53,332	\$ 350,187	\$ 96,893	\$ -	\$ 442,766	\$ -	\$ 746,304	\$ -	\$ 1,717,311	
Other Expenditures	\$ 205,148	\$ -	\$ 138,492	\$ -	\$ -	\$ -	\$ 11,096	\$ 1,207	\$ 1,212	\$ 1,206	\$ 358,361	
Total Expenditures	\$ 7,295,021	\$ 2,671,412	\$ 912,735	\$ 1,420,530	\$ 893,458	\$ 23,501	\$ 5,551,157	\$ 1,098,299	\$ 1,391,138	\$ 465,393	\$ 21,722,644	
Excess (Deficiency) of Revenues over Expenditures	\$ 115,180	\$ 269,577	\$ 506,907	\$ 333,626	\$ 106,191	\$ 6,823	\$ 335,131	\$ 547,432	\$ (276,938)	\$ 14,734	\$ 1,958,663	
Net Transfer In (Out)	\$ -	\$ -	\$ -	\$ -	\$ (300,000)	\$ 226,925	\$ -	\$ -	\$ -	\$ -	\$ (73,075)	
Ending Fund Balance	\$ 6,348,045	\$ 3,337,499	\$ 1,878,275	\$ 4,228,265	\$ 4,056,831	\$ 2,461,666	\$ 4,760,550	\$ 1,560,770	\$ 1,741,642	\$ 347,574	\$ 30,794,192	

Notes:

This information is UNAUDITED and may be subject to change.

Funds are presented using cash basis of accounting.

User Receipts includes Ordinance Violations, Code Enforcement Fines, Building and Sign Permits, City Court Fees, etc.

Other Receipts are comprised of miscellaneous receipts, one-time \$611,207 amount from Johnson County for PSAP consolidation and \$145,836 is Court Diversion and Deferral.

Enterprise Revenues includes shared cost from Airport, shared cost from SWO, City Cental rental income and ROI from SWO.

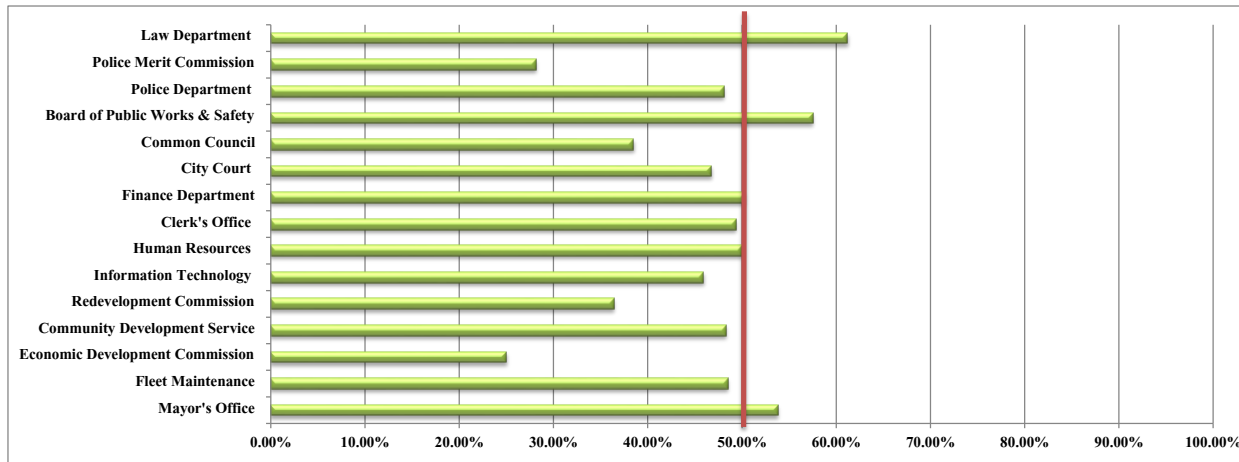
CITY OF GREENWOOD, INDIANA

BUDGET ANALYSIS

Period Ending June 30, 2015

General Fund:

	Revised Budget	Additional Appropriations	Amount Paid	Currently Encumbered	Remaining Budget	Percent Spent
Mayor's Office	\$ 321,846	\$ -	\$ 166,699	\$ 6,398	\$ 148,749	53.78%
Fleet Maintenance	\$ 202,511	\$ -	\$ 91,381	\$ 6,853	\$ 104,277	48.51%
Economic Development Commission	\$ 11,850	\$ -	\$ 2,960	\$ -	\$ 8,890	24.98%
Community Development Service	\$ 783,776	\$ -	\$ 375,716	\$ 2,826	\$ 405,234	48.30%
Redevelopment Commission	\$ 23,750	\$ -	\$ 8,637	\$ -	\$ 15,113	36.37%
Information Technology	\$ 316,528	\$ -	\$ 145,321	\$ -	\$ 171,207	45.91%
Human Resources	\$ 121,795	\$ -	\$ 60,686	\$ 270	\$ 60,839	50.05%
Clerk's Office	\$ 106,834	\$ -	\$ 52,682	\$ 47	\$ 54,105	49.36%
Finance Department	\$ 233,289	\$ -	\$ 111,619	\$ 5,669	\$ 116,001	50.28%
City Court	\$ 360,484	\$ -	\$ 165,064	\$ 3,438	\$ 191,982	46.74%
Common Council	\$ 150,700	\$ -	\$ 57,992	\$ -	\$ 92,708	38.48%
Board of Public Works & Safety	\$ 5,688,803	\$ -	\$ 3,231,034	\$ 40,453	\$ 2,417,316	57.51%
Police Department	\$ 5,261,558	\$ -	\$ 2,525,823	\$ 5,896	\$ 2,729,839	48.12%
Police Merit Commission	\$ 32,450	\$ -	\$ 8,905	\$ 210	\$ 23,335	28.09%
Law Department	\$ 186,200	\$ -	\$ 113,929	\$ -	\$ 72,271	61.19%
Total	\$ 13,802,374	\$ -	\$ 7,118,448	\$ 72,060	\$ 6,611,866	52.10%



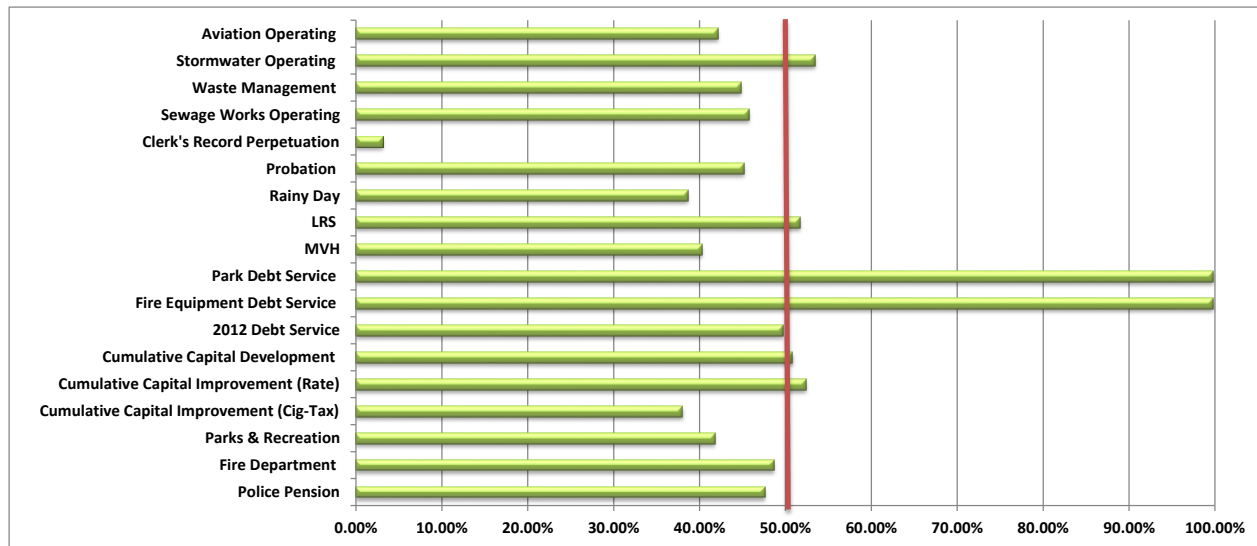
Note:

Budget Par is 50% spent YTD.

Revised budget is calculated by taking the Original Budget and adding carryovers and additional appropriations.

Doesn't include unappropriated expenditures.

	Revised Budget	Additional Appropriations	Amount Paid	Currently Encumbered	Remaining Budget	Percent Spent
Other Governmental Activities:						
Police Pension	\$ 401,898	\$ -	\$ 191,195	\$ -	\$ 210,703	47.57%
Fire Department	\$ 5,351,314	\$ 237,000	\$ 2,671,412	\$ 49,152	\$ 2,867,750	48.68%
Parks & Recreation	\$ 1,918,845	\$ -	\$ 736,029	\$ 65,057	\$ 1,117,759	41.75%
Cumulative Capital Improvement (Cig-Tax)	\$ 157,440	\$ -	\$ 56,518	\$ 3,283	\$ 97,639	37.98%
Cumulative Capital Improvement (Rate)	\$ 703,375	\$ -	\$ 338,940	\$ 29,507	\$ 334,928	52.38%
Cumulative Capital Development	\$ 1,128,475	\$ -	\$ 498,002	\$ 75,369	\$ 555,104	50.81%
2012 Debt Service	\$ 724,407	\$ -	\$ 360,328	\$ -	\$ 364,079	49.74%
Fire Equipment Debt Service	\$ 171,414	\$ -	\$ 171,014	\$ -	\$ 400	99.77%
Park Debt Service	\$ 152,161	\$ -	\$ 151,761	\$ -	\$ 400	99.74%
MVH	\$ 3,045,283	\$ 295,000	\$ 1,195,772	\$ 149,378	\$ 1,995,133	40.27%
LRS	\$ 621,059	\$ -	\$ 224,758	\$ 95,958	\$ 300,343	51.64%
Rainy Day	\$ 250,000	\$ -	\$ 96,548	\$ -	\$ 153,452	38.62%
Probation	\$ 335,451	\$ -	\$ 150,598	\$ 889	\$ 183,964	45.16%
Clerk's Record Perpetuation	\$ 64,167	\$ -	\$ 1,986	\$ -	\$ 62,181	3.10%
Total	\$ 15,025,289	\$ 532,000	\$ 6,844,861	\$ 468,593	\$ 8,243,835	47.01%
Proprietary Funds:						
Sewage Works Operating	\$ 12,254,075	\$ -	\$ 5,551,157	\$ 52,524	\$ 6,650,394	45.73%
Waste Management	\$ 2,258,364	\$ 225,000	\$ 1,098,300	\$ 14,452	\$ 1,370,612	44.81%
Stormwater Operating	\$ 2,385,368	\$ 325,000	\$ 1,391,139	\$ 56,998	\$ 1,262,231	53.43%
Aviation Operating	\$ 1,128,217	\$ 9,000	\$ 465,395	\$ 14,194	\$ 657,628	42.17%
Total	\$ 18,026,024	\$ 559,000	\$ 8,505,991	\$ 138,168	\$ 9,940,865	46.51%



Notes:

Budget Par is 50% spent YTD.

Debt Service is paid Semi-Annually (January & July)

Revised budget is calculated by taking the Original Budget and adding carryovers and additional appropriations.

CITY OF GREENWOOD, INDIANA
FUND BALANCE ANALYSIS
Period Ending June 30, 2015

	Annual Original Budget				Fund Balance				Reserve Ratio				
	2012 Budget	2013 Budget	2014 Budget	2015 Budget	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2012	6/30/2013	6/30/2014	6/30/2015	TARGET
Governmental													
General	\$ 14,012,655	\$ 14,009,348	\$ 14,163,483	\$ 13,771,937	\$ 3,493,359	\$ 4,956,766	\$ 6,235,948	\$ 6,348,045	25%	35%	44%	46%	50%
Fire Department ₁	\$ 4,486,681	\$ 4,720,438	\$ 4,893,696	\$ 5,130,153	\$ 2,742,693	\$ 3,476,649	\$ 3,061,929	\$ 3,337,499	61%	74%	63%	65%	50%
Parks & Recreation	\$ 1,665,698	\$ 1,413,875	\$ 1,381,989	\$ 1,776,977	\$ 721,223	\$ 772,185	\$ 1,034,881	\$ 1,368,471	43%	55%	75%	77%	50%
MVH	\$ 2,755,214	\$ 2,455,358	\$ 2,755,953	\$ 2,829,087	\$ 2,382,233	\$ 2,559,225	\$ 3,015,887	\$ 3,138,673	86%	104%	109%	111%	50%
LRS	\$ 765,668	\$ 537,442	\$ 518,441	\$ 511,000	\$ 1,008,451	\$ 1,044,437	\$ 1,020,048	\$ 1,089,592	132%	194%	197%	213%	50%
CIG Tax	\$ 463,500	\$ 128,000	\$ 120,000	\$ 120,000	\$ 424,139	\$ 553,533	\$ 588,143	\$ 641,981	92%	432%	490%	535%	NA
CCI Rate	\$ 300,000	\$ 470,550	\$ 558,950	\$ 639,100	\$ 1,741,132	\$ 2,152,445	\$ 2,033,966	\$ 1,889,736	580%	457%	364%	296%	NA
CCD	\$ 400,000	\$ 573,717	\$ 992,328	\$ 1,042,502	\$ 568,872	\$ 1,123,233	\$ 1,394,797	\$ 1,525,115	142%	196%	141%	146%	NA
Rainy Day	\$ 679,366	\$ 500,000	\$ 250,000	\$ 250,000	\$ 2,192,350	\$ 1,992,566	\$ 2,239,311	\$ 2,461,693	323%	399%	896%	985%	NA
Probation	\$ 841,257	\$ 531,199	\$ 534,755	\$ 335,451	\$ 206,907	\$ 137,102	\$ 56,463	\$ 121,353	25%	26%	11%	36%	25%
Total Governmental	\$ 26,370,039	\$ 25,339,927	\$ 26,169,595	\$ 26,406,207	\$ 15,481,358	\$ 18,768,140	\$ 20,681,372	\$ 21,922,158	59%	74%	79%	83%	50%
Proprietary													
Sewage Works Operating	\$ 11,968,570	\$ 11,201,527	\$ 9,966,366	\$ 11,816,977	\$ 1,898,926	\$ 1,641,083	\$ 2,975,367	\$ 4,760,550	16%	15%	30%	40%	25%
Waste Management	\$ 1,791,314	\$ 2,035,118	\$ 2,233,263	\$ 2,360,491	\$ 691,044	\$ 643,033	\$ 769,485	\$ 1,560,770	39%	32%	34%	66%	25%
Stormwater Operating	\$ 585,436	\$ 1,952,485	\$ 2,065,985	\$ 2,293,811	\$ 156,473	\$ 741,752	\$ 1,741,792	\$ 2,033,426	27%	38%	84%	89%	25%
Aviation Operating	\$ 831,839	\$ 846,322	\$ 1,048,623	\$ 1,072,077	\$ 64,824	\$ 168,575	\$ 258,571	\$ 347,574	8%	20%	25%	32%	25%
Total Proprietary	\$ 15,177,159	\$ 16,035,452	\$ 15,314,237	\$ 17,543,356	\$ 2,811,267	\$ 3,194,443	\$ 5,745,215	\$ 8,702,320	19%	20%	38%	50%	25%
City-Wide Totals	\$ 41,547,198	\$ 41,375,379	\$ 41,483,831	\$ 43,949,563	\$ 18,292,625	\$ 21,962,583	\$ 26,426,587	\$ 30,624,478	44%	53%	64%	70%	50%

Note

Excludes Debt Service Funds and Unappropriated Funds.

Beginning in 2014, the Fire Fund did not receive a temporary loan from Indiana Bond Bank.

Fund Balances are UNAUDITED and may be subject to change.

2012-2014 Budget Amounts reflect the Council approved Original Budgets.

CITY OF GREENWOOD, INDIANA

REVENUE BUDGET TO ACTUAL

Period Ending June 30, 2015

	6/30/2014 Actual	6/30/2015 Actual	2015 Revenue Budget	Percent of Budget
Governmental				
General	\$ 7,589,984	\$ 7,410,201	\$ 13,854,766	53.48%
Fire Department	\$ 3,085,068	\$ 2,940,990	\$ 5,120,000	57.44%
Parks & Recreation	\$ 1,082,922	\$ 1,419,641	\$ 2,051,500	69.20%
Road & Street	\$ 1,731,176	\$ 1,754,156	\$ 3,370,000	52.05%
Capital Funds	\$ 985,093	\$ 999,649	\$ 1,895,000	52.75%
Probation	\$ 173,518	\$ 173,518	\$ 346,000	50.15%
Total Governmental	\$ 14,647,761	\$ 14,698,155	\$ 26,637,266	55.18%
Proprietary				
Sewage Works Operating	\$ 5,776,097	\$ 5,886,288	\$ 11,650,000	50.53%
Waste Management	\$ 1,267,853	\$ 1,645,731	\$ 2,350,000	70.03%
Stormwater Operating	\$ 1,267,290	\$ 1,114,200	\$ 2,350,000	47.41%
Aviation Operating	\$ 493,530	\$ 480,128	\$ 1,060,000	45.30%
Total Proprietary	\$ 8,804,770	\$ 9,126,347	\$ 17,410,000	52.42%

